

Product name:
Residential Remortgage
Information sheet produced:
03 May 2024



Our approach to meeting the Products & Services Outcome and Price & Value Outcome – Information for distributors of the Product

This summary document is being provided to you to fulfil our responsibilities under PRIN 2A.4.15R and PRIN 2A.3.12 R (2).

It is designed to support you to comply with your responsibilities under PRIN 2A.3.16 R and PRIN 2A.4.16 R. Please note that you are ultimately responsible for meeting your obligations under 'The Consumer Duty'.

This information is intended for intermediary use only and should not be provided to customers.

1. Summary of our assessment

We have assessed that:

- Our range of Residential Remortgage products meet the needs, characteristics, and objectives of customers in the identified target market.
- The intended distribution strategy for these products remains appropriate for the target market.
- Products deliver fair value for customers in the identified target market where prices, fees, charges and wider terms are reasonable based on the overall benefits customers can expect to receive through the product and the level of service provided.

2. Product characteristics & benefits

Our Residential Remortgage products are designed to meet the needs of customers who are looking to remortgage a home with the support of a standard residential owner-occupied mortgage. Product features and criteria are designed to support these needs.

- Loan to value options available up to 90% for houses
- Fixed and discounted variable interest rate types available across some initial terms
- Free first standard valuation
- Cashback or fees assisted legals available on selected products
- A mortgage term up to 40 years
- Overpayments up to £999.99 per month permitted with no early repayment charge
- Portable to a new property (subject to eligibility)
- Product Transfer options available at end of initial term

Full eligibility criteria can be accessed on our intermediary website via [\[WBFI - WBFI\]](#).

3. Target market assessment and distribution strategy

The table below segments the target customers for the product, recognising different needs to enable you to tailor the services you provide when you distribute the product.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Customers looking to move the mortgage on their home to a new provider to save interest and/or to adjust the terms of their existing contract.	Available through Direct and Intermediary Channels*	<ul style="list-style-type: none"> To move the mortgage on their home to a new provider in order to save interest and/or change the terms of their existing mortgage To remortgage a home in England or Wales To access loan to value lending up to 90% where appropriate To ensure the capital balance is repaid at the end of the term To borrow for a term up to 40 years where appropriate To fix monthly payments for a set period where appropriate To pay a variable rate of interest linked to the Society's standard variable rate (SVR) for a set period where appropriate
Customers looking to move the mortgage on their home to a new provider and to borrow more than they currently owe.	Available through Direct and Intermediary Channels*	<ul style="list-style-type: none"> To move the mortgage on their home to a new provider and increase their borrowing to: <ul style="list-style-type: none"> - Make home improvements; - To capital raise for personal or business purposes; and/or - To consolidate small amounts of debt. <p><i>(Please see our lending policy for full details of our criteria in respect of additional borrowing)</i></p>
Customers looking to remortgage a property that is currently owned outright (unencumbered).	Available through Direct and Intermediary Channels*	<ul style="list-style-type: none"> To take a new mortgage on a home that is currently owned outright with borrowing raised in line with the purposes above and as set out in the Society's lending policy.
<p>*Intermediary distribution through:</p> <ul style="list-style-type: none"> • Networks and their Appointed Representatives. • Mortgage clubs. • Directly authorised mortgage intermediaries. <p>All intermediaries must be registered with the West Brom to submit business.</p>		

The product is not designed for customers who want to:

- Purchase a property
- Remortgage a property that is currently let
- Borrow via an assisted scheme or where there is a Help to Buy equity loan that will not be repaid
- Borrow on an interest only basis
- Overpay lump sums of over £999.99 per month within any initial product term without incurring an early

This information is for the use of professional intermediaries only. It is not a consumer advertisement and should not be displayed as such or handed out to the public. Criteria is subject to change, please check before submitting applications.

Head Office: 2 Providence Place, West Bromwich B70 8AF. www.westbrom.co.uk 'the West Brom' and 'the West Brom for intermediaries' are trading names of West Bromwich Building Society.

repayment charge

Customers will have a good level of credit worthiness and be eligible based on our lending and security policy.

4. Customers with characteristics of vulnerability

Our Residential Remortgage products are designed for customers who are looking to remortgage a home with the support of a standard residential owner-occupied mortgage. This is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

We consider the needs of vulnerable customers when designing and reviewing our products and services to ensure these are identified and addressed appropriately. Our Vulnerable Customer and Financial Abuse Policy sets out our guiding principles in relation to vulnerable customers:

- The Society will have procedures in place to make sure our colleagues understand the needs of vulnerable customers.
- The Society will make sure colleagues have the skills and capability to identify, record and manage customers in vulnerable circumstances.
- The Society will consider customers throughout its design and implementation of products and services.
- The Society puts customers at the heart of the service it provides and will ensure customers in vulnerable circumstances receive services at least as good as customers who aren't.
- The Society will give consideration to communicating with customers in vulnerable circumstances.
- The Society will monitor and evaluate how well it supports customers in vulnerable circumstances.

Intermediaries should continue to comply with your obligations to ensure that you treat customers in vulnerable circumstances fairly and record any specific needs related to customer vulnerability as part of the application process.

Please contact us if you need any further information about how we support the needs of all our customers in relation to the product.

5. Our assessment of value

Our Fair Value Assessment Framework sets out the holistic assessment process we use to ensure our products deliver fair value to customers within identified target markets.

The reviews completed in line with this Framework are presented to the Conduct Risk & Customer Review Group, allowing for challenge and further investigation before we share the summary of our assessment with you.

Our fair value assessment has considered the following:

Benefits	Price	Costs	Limitations
<ul style="list-style-type: none">• The range of features that the products provide, the quality of the products, the level of customer service that is provided and any other features that the products may offer.	<ul style="list-style-type: none">• The interest rates, fees and charges customers pay for the products, comparable market rates, advice fees paid to intermediaries and non-financial costs associated with operating the products.	<ul style="list-style-type: none">• The cost of funding the products and other costs involved in manufacturing the products.	<ul style="list-style-type: none">• Any limitations on the scope and service we provide or the features of the product.

Results of our assessment

Our assessment concluded that our Residential Remortgage products deliver fair value for customers in identified target markets where prices, fees, charges and wider terms are reasonable based on the overall benefits customers can expect to receive through the product and the level of service provided.

This information is for the use of professional intermediaries only. It is not a consumer advertisement and should not be displayed as such or handed out to the public. Criteria is subject to change, please check before submitting applications.

Head Office: 2 Providence Place, West Bromwich B70 8AF. www.westbrom.co.uk 'the West Brom' and 'the West Brom for intermediaries' are trading names of West Bromwich Building Society.